

Secretary for International Affairs who would be tasked with looking into that issue to try to help American businesses, small and large, and to save American jobs and this nomination now sits on the calendar with 103 others.

What you find is that of those 104 nominations, most of them went through the committees on their way to the Senate floor with unanimous votes or overwhelming majority votes. There is no controversy associated with it.

Mr. DORGAN. Would the Senator yield for a question?

Mr. DURBIN. I would be happy to yield.

Mr. DORGAN. Mr. President, I wonder if the Senator from Illinois knows who has a hold on that nomination.

Mr. DURBIN. I do not know. Does the Senator know?

Mr. DORGAN. No, I do not. The reason I asked the question is these holds are, in some cases, anonymous. I spoke earlier today about a hold on a promotion for one of the generals in the Army to be a major general that has now been held up for nearly 6 or 7 months by Senator VITTER.

I use his name because I told him I was going to because he is demanding of this general something the general cannot do. I mean, that is an example. We happen to know where that hold is from.

But of these other 100-plus nominations, they sit here, day after day, month after month, and someone has put a hold on them for some reason. If I might mention one other, the woman who was to head the GSA, that was vacant for nearly a year because of a hold of one Senator, and when we finally got around to voting for her, it was 94 to zero.

The Senator who held her up for a year even voted for her. That is the kind of game that is being played. It is unfair.

Mr. DURBIN. I agree with the Senator from North Dakota. I would say to those Senators who have holds on nominees: Come to the floor and explain to the American people why you believe these people should not be serving in our government. If you think there is something wrong with them, if you think they are unqualified or there is some issue involving their character or integrity, do you not owe it to these nominees to step forward and say so?

I have held some nominees in the past but was open and public about it for a specific purpose. Recently, under the Bush administration, I was looking for a report from the Department of Justice. The report was sent. The hold was lifted as quickly as it was sent. Those things I understand.

But to hold these people indefinitely in anonymous holds, secret holds, and never state the reason why is fundamentally unfair. It is unfair to the nominee who has gone through this process of FBI checks, background checks, poring through income tax re-

turns, questions about their personal and private lives most Americans would not want to face.

They finally get through the nomination process, the President sends their name, and now they are being held up on the calendar indefinitely, 104 different people. I think we owe it to them, we owe it to the President and to the country to do this in an honest, orderly way.

During the course of this week, Members of the Senate are going to come to the floor and ask to move these nominees forward. I hope those on the other side who have the courage to hold them will have the courage to stand and explain why. That, I think, is critical.

#### FINANCIAL REFORM

There is another issue involving a hold, which goes to a much larger issue. We will have a bill before us soon, reported from the Banking Committee, that is long overdue. This bill is Wall Street reform. Our country has been through one of the toughest economic downturns in modern memory. For 80 years, we have never seen anything like what we are going through now.

Some 8 to 14 million Americans have lost their jobs, \$17 trillion in value was taken out of the country. Virtually every one of us with a savings account or retirement account knows what that meant. We lost value in things, our nest eggs, the money we put away for our future.

We know businesses failed, way too many of them. We know a lot of people lost in that process, losing their jobs, losing retirement income, losing their health insurance. Investors lost when the stock market went down to about 6,500 on the Dow Jones average. It is now back up in the 10,900 or 11,000 range. But with all that downturn in the economy, people stood back and said: What happened? What did we do wrong?

Well, mistakes were made. Many mistakes were made in Washington. I will concede that point. But a lot of mistakes were made on Wall Street with the biggest financial institutions. The worst part of it was, when these financial institutions were about to take a dive and go down, where did they turn? The American Treasury, the taxpayers of this country.

They said, under the Bush administration: We need a bailout, \$700 billion in taxpayer money to Wall Street to overcome the mistakes we made and keep our banks afloat and insurance companies, in some cases, because of the big problems we have, problems many times of their own creation.

They received the money. Many of us had a stark choice. We were told by the Secretary of the Treasury and the Chairman of the Federal Reserve: If you do not send this money up to Wall Street and these banks and insurance companies go down, the economy will follow them, not just in America but globally.

So we voted for this bailout money. I did not want to do it. But I thought it

was a responsible thing to do. Well, it turns out some of these banks and other institutions are paying back the money, with interest. The taxpayers are okay; but, by and large, a lot of others are not. We have to ask ourselves: Do we want to run through this script again? Do we want to see this movie happen next year or the year after?

The obvious answer is no. So the Banking Committee sat down and said: Let's rewrite the rules. If they are going to act like a bank and be protected like a bank, they should have the oversight of a bank. If they want to loan money on a bad loan, and they do not have a reserve, do not ask the taxpayers to stand and make up the difference. That is part of what we are doing with this financial reform bill, to try to create the rules and oversight from organizations and agencies in Washington to make sure the taxpayers do not end up footing the bill again.

Secondly, this whole world of derivatives, which I thought was explained very ably by the Secretary of the Treasury over the weekend, is basically either an insurance policy that someone buys to make sure, if they are entering into a contract on a premise that they are going to make some money and they do not make money, they are protected—or it is a basic bet. They are basically betting on something that is going to occur, even if they do not have a personal interest in it.

Well, these derivatives got out of hand, so out of hand that there was a lot of gaming that went on. We try to clean this up. I, of course, am partial to the Chicago model, where in the Board of Trade and Mercantile Exchange we have had transparency and open-market dealing in derivatives for decades. I think that is the answer. Let's put this all out in front of the public so they know exactly what is going on. Stop the backroom deals on Wall Street.

The third thing is to create a consumer protection agency so average consumers across America have a fighting chance when banks and credit card companies dream up new ways to fleece us. It happens with regularity. We know it does. So this agency would be there to make sure these financial institutions are honest with consumers.

We do have agencies of government that make sure the toasters you buy do not explode in your kitchen. You expect as much, do you not, that some agency is going to make sure that product is safe? What about your mortgage? Should you not have the same peace of mind that when you walk out of the closing, you have not fallen into some trick or trap that is going to catch up with you later on?

Well, that is what we did. The Banking Committee had this financial regulatory reform bill. Senator DODD of Connecticut went to Senator SHELBY of Alabama, the ranking Republican, and